

Message Text

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21

ACTION FS-01

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FM AMEMBASSY WARSAW

TO SECSTATE WASHDC 9529

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E.O. 11652: N/A

TAGS: EFIN, PL

SUBJECT: 10 PERCENT DEFERRED ANNUITANT PAYMENTS

1. EMBASSY OFFICERS MET JANUARY 21 WITH MINISTRY OF FINANCE (HERMANOWSKA) TO DISCUSS THE DIFFERENCE BETWEEN MINISTRY AND USG ESTIMATES OF THE VALUE OF ANNUITANT VOUCHERS ISSUED BEFORE JUNE 30, 1975, AND NEGOTIATED DURING CY 1975. THE MINISTRY HAD EARLIER INFORMED US THAT IT ESTIMATED THE VALUE OF VOUCHERS NEGOTIATED DURING 1975 TO BE \$4,470,302.91. THIS FIGURE, WE HAVE DETERMINED, CORRESPONDS TO THE VALUE OF ANNUITANT VOUCHERS PROCESSED BY BANK PKO FROM JANUARY 1 THROUGH NOVEMBER, 1975.

2. IN VIEW OF THE DIFFICULTY OF ESTIMATING THE VALUE OF VOUCHERS NEGOTIATED DURING CY 1975, AND OF THE SHORT TIME REMAINING UNTIL THE ACTUAL VALUE OF THESE TRANS-ACTIONS WILL BE KNOW, WE RECOMMEND THAT THE JULY 1, 1975, TRANCHE BE REDUCED BY THE ACTUAL VALUE OF ANNUITANT VOUCHERS EXCHANGED DURING THE PAST CALENDER YEAR. THE VALUE OF ANNUITANT VOUCHERS NEGOTIATED DURING 1975 SHOULD BE KNOWN BY MID-FEBRUARY, AND WE WILL ADVISE THE DEPARTMENT OF THE AMOUNT WHEN WE HAVE EXAMINED THE VOUCHERS PROCESSED IN DECEMBER BY ANK PKO.

3. HERMANOWSKA SUGGESTED THAT THE REDEMPTION OF ANNUTANT VOUCHERS ISSUED BEFORE JUNE 30, 1975, SHOULD END IN JUNE, 1976. HER CONTENTION IS BASED ON

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A PROVISION OF THE MAY 15, 1975, AGREEMENT ON ANNUITANT

PAYMENTS AND DEBT DEFERRAL. A FOOTNOTE TO NUMBERED PARAGRAPH 1 OF THE AGREEMENT EXPLAINS THAT AMOUNTS DEFERRED IN 1975 AND 1976 FROM THE SALES AGREEMENT OF JULY 21, 1960, WOULD BE REDUCED IN EACH OF THE TWO YEARS BY THE AMOUNT OF THE ANNUAL 10 PERCENT DEFERRED ANNUITANT PAYMENT. HERMANOWSKA APPARENTLY BELIEVES THAT THIS STATEMENT WAS INTENDED TO LIMIT THE PERIOD DURING WHICH ANNUTANT VOUCHERS WOULD CONTINUE TO BE NEGOTIATED. SHE HAS SUGGESTED THAT AFTER JUNE 30, 1976, THE USG MAY WISH TO RECALL OUTSTANDING ANNUITANT VOUCHERS AND EXCHANGE THEM FOR TREASURY CHECKS.

4. COMMENT: ALTHOUGH WE FIND NO BASIS IN THE MAY, 1975, AGREEMENT FOR HERMANOWSKA'S CONCLUSION, WE SYMPATHIZE WITH HER DESIRE TO END THE EFFORT AND EXPENSE REQUIRED TO MAINTAIN SEPARATE ACCOUNTS FOR ANNUITANT VOUCHERS AND TO MAKE THE ADJUSTMENTS ASSOCIATED WITH THE 10 PERCENT DEFERRED PAYMENT. END COMMENT.

5. ACTION REQUESTED:

A. WE WOULD APPRECIATE THE DEPARTMENT'S ADVICE ON PROCEDURES TO BE FOLLOWED IN HANDLING ANNUITANT VOUCHERS AFTER JUNE 30, 1976.

B. PLEASE ADVISE WHETHER OUR PROPOSAL, CONTAINED IN PARAGRAPH 2, IS ACCEPTABLE.

DAVIES

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